

AMENDMENTS TO THE CLAIMS

1. (currently amended): A method for effecting a transaction in agricultural commodities on an agricultural commodity exchange, comprising:

(a) establishing a communication network defining a community of buyers and sellers of agricultural commodities;

(b) receiving a first multiplicity of seller asks, over the communication network, from a plurality of selling entities, each seller ask corresponding to a particular agricultural commodity;

(c) receiving a second multiplicity of buyer bids, over the communication network, from a plurality of buying entities, each buyer bid corresponding to a particular agricultural commodity;

(d) posting said first multiplicity of seller asks and second multiplicity of buyer bids to the community of buyers and sellers over the communication network in the form of level-2 trading data;

(e) receiving one or more buyer pre-approval indications, over the communication network, from one or more of the plurality of selling entities, each buyer pre-approval indication indicating whether a particular selling entity approves or disapproves of a particular buying entity; and

(f) executing at least one transaction between a ~~[[buyer]]~~ first buying entity of the plurality of buying entities and a ~~[[seller]]~~ first selling entity of the plurality of selling entities with respect to a particular agricultural commodity, ~~[[by a buyer's making]]~~ when:

(1) the first buying entity makes an electronic indication on a respective posted seller ask for that particular commodity belonging to the first selling entity; and

(2) the one or more buyer pre-approval indications do not indicate the first selling entity disapproves of the first buying entity.

2. (cancelled).

3. (original): The method according to claim 2, wherein each respective buyer bid is associated with a desired quantity index and wherein each respective seller ask is associated with a corresponding inventory index.

4. (currently amended): A method for effecting efficient electronic transactions in agricultural commodities, comprising:

establishing an agricultural commodity exchange, including a communication network linking a community of buyers and sellers of agricultural commodities;

receiving a multiplicity of seller asks, each seller ask associated with a corresponding inventory index, from a plurality of selling entities, each seller ask corresponding to a particular agricultural commodity;

receiving a multiplicity of buyer bids, each buyer bid associated with a corresponding desired quantity index, from a plurality of buying entities, each buyer bid corresponding to a particular agricultural commodity;

posting said multiplicity of seller asks and said multiplicity of buyer bids to the community of buyers and sellers over the communication network in the form of level-2 trading data;

accommodating changing market conditions by facilitating immediate electronic changes to inventory and desired quantity indices in any or all of the multiplicity of buyer bids or seller asks; ~~and~~

posting the modified buyer bids and seller asks in real-time to the community of buyers and sellers over the communication network in the form of level-2 trading data, as changes are made; and

receiving, over the communication network, one or more seller pre-approval indications from a first buying entity of the plurality of buying entities, each of the seller pre-approval indications indicating whether or not the first buying entity disapproves or approves of a particular buying entity; and

executing a transaction between the first buying entity and a first selling entity of the plurality of selling entities with respect to a particular agricultural commodity, when:

(1) the first buying entity makes an electronic indication on a posted seller ask for that particular commodity belonging to the first selling entity; and

(2) the one or more seller pre-approval indications do not indicate that the first buying entity disapproves of the first selling entity.

5. (original): The method according to claim 4, further comprising:
accommodating changing market conditions by facilitating immediate electronic changes to seller asking prices and buyer bid prices in any or all of the multiplicity of buyer bids or seller asks;
and

posting the modified buyer bids and seller asks in real-time to the community of buyers and sellers over the communication network in the form of level-2 trading data, as changes are made.

6 - 8. (canceled).

9. (new): The method according to claim 1, further comprising
(g) receiving one or more seller pre-approval indications, over the communication network, from one or more of the plurality of buying entities, each seller pre-approval indication indicating whether or not a particular buying entity disapproves or approves of a particular selling entity; and

(h) executing at least one transaction between a second selling entity of the plurality of buying entities and a second buying entity of the plurality of buying entities with respect to a particular agricultural commodity, when:

(1) the second selling entity makes an electronic indication on a respective posted buyer ask for that particular commodity belonging to the second buying entity; and

(2) the one or more seller pre-approval indications do not indicate that second buying entity disapproves of the second selling entity.